



August 26, 2006

Ms. Mary Rupp, Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Re: GECU Comments on Proposed Rule Part 748.1

Dear Ms. Rupp:

This letter is in response to the Notice of Proposed Rulemaking Issued by the National Credit Union Administration (NCUA) requesting comments on its proposed changes to Part 748 governing Bank Secrecy Act compliance for federally insured credit unions.

GECU supports the proposed addition of subsection (c) to Part 748.1 and the proposed language to Part 748.1 requiring management to promptly notify the Board of Directors, or a committee designated by the Board of Directors, of any SAR filed. However, the proposed language uses the term "promptly" of which would create a regulatory burden for GECU.

GECU recognizes the need to inform the Board of Directors on the status of its operations as well as any other event or activity that may be of significant impact to the credit union. We believe that the Board of Directors should be made aware of any SAR filings and we also believe the board should be provided with the *general* report of the filings given the need to maintain SAR confidentiality.

It is the current practice of GECU to provide the Board of Directors with a summary report containing only the number of SAR filings and the categories of suspicious activity filed since the previous board meeting. Based on GECU's experience, if the proposed language could be modified to notify the Board of Directors of the number of SAR Filings and the categories within a reasonable time period instead of "promptly" notifying the board, the regulatory burden would not increase and the board would be made aware of the volume and categories of reported SAR activities at their credit union.

Thank you for the opportunity to comment on the proposed revision. If you or other Board Staff have questions concerning the comments, please contact me at 915-774-1761.

Sincerely,

A handwritten signature in black ink, appearing to read "Darlene Palmore".

Darlene Palmore
Compliance Manager

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